

Message Text

UNCLASSIFIED

PAGE 01 BRIDGE 01660 151225Z

44

ACTION OPIC-06

INFO OCT-01 ARA-10 ISO-00 EB-07 TRSE-00 /024 W

----- 105664

R 151155Z SEP 75

FM AMEMBASSY BRIDGETOWN

TO SECSTATE WASHDC 9582

UNCLAS BRIDGETOWN 1660

EO 11652: NA

TAGS: EINV, BB

SUBJECT: POLITICAL RISK CONVERTIBILITY INSURANCE (OPIC)

REF STATE 191056

1. BARBADOS' CENTRAL BANK ORDINARILY APPROVES CONVERSION OF BARBADIAN DOLLARS INTO US DOLLARS WITHOUT DELAY AND TRANSACTIONS CAN USUALLY BE EFFECTED IN A MATTER OF MINUTES. THIS IS TRUE WHETHER PROFITS, ROYALTIES, OR DIVIDENDS ARE BEING REPATRIATED, AND WITHOUT REGARD TO THE TYPE OF ACTIVITY IN WHICH THE US INVESTOR IS OR HAS BEEN ENGAGED. IN THE CASE OF AN INVESTOR WHO IS TERMINATING LOCAL OPERATIONS, THE GOB WITHHOLDS 12 PERCENT OF INTEREST ACCRUED ON ANY LOCAL CURRENCY ACCOUNT ESTABLISHED BY CONVERTING US DOLLARS INTO BARBADIAN DOLLARS BUT PERMITS THE REPATRIATION OF THE BALANCE OF THE INTEREST AND ALL THE PRINCIPAL.
2. COPIES OF CENTRAL BANK OF BARBADOS ACT, 1972-6 AND OF CENTRAL BANK CIRCULAR ON CONVERSION PROCEDURES ARE BEING POUCHED.
3. WE ARE ENDEAVORING TO DETERMINE WHAT THE PRESENT SITUATION IS ON THE OTHER ISLAND GROUPS SERVED BY THIS EMBASSY AND WILL SUBMIT A FURTHER REPORT WHEN THIS INFORMATION IS IN HAND.
BRITTON

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN INVESTMENT, INSURANCE
Control Number: n/a
Copy: SINGLE
Draft Date: 15 SEP 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975BRIDGE01660
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750318-1193
From: BRIDGETOWN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750950/aaaabrxe.tel
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Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
Reference: 75 STATE 191056
Review Action: RELEASED, APPROVED
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Review Comment: n/a
Review Content Flags:
Review Date: 16 JUN 2003
Review Event:
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Review History: RELEASED <16 JUN 2003 by MaustMC>; APPROVED <02 FEB 2004 by RowellE0>
Review Markings:

Margaret P. Grafeld
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06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: POLITICAL RISK CONVERTIBILITY INSURANCE (OPIC)
TAGS: EINV, BB, OPIC
To: STATE
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